ROYALTY PHARMA

ROYALTY PHARMA

Royalty Pharma plc

Q2 2025 Financial Results

August 6, 2025

Forward Looking Statements & Non-GAAP Measures

This presentation has been prepared by Royalty Pharma plc (the "Company"), is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities. The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this presentation unless stated otherwise, and neither the delivery of this presentation at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof. This presentation contains statements that constitute "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995, including statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of Royalty Pharma's strategies, financing plans, growth opportunities, market growth and plans for capital deployment, plus the benefits of the internalization transaction, including expected accretion, enhanced alignment with shareholders, increased investment returns, expectations regarding management continuity, transparency and governance, and the benefits of simplification to its structure. In some cases, you can identify such forward-looking statements by terminology such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "target," "forecast," "guidance," "goal," "predicts," "project," "potential," or "continue," the negative of these terms or similar expressions. Forward-looking statements are based on management's current beliefs and assumptions and on information currently available to the Company. However, these forward-looking statements are not a guarantee of the Company's performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, and other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments, except as required by law. Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its own internal research is reliable, such research has not been verified by any independent source. For further information, please see the Company's reports and documents filed with the U.S. Securities and Exchange Commission ("SEC") by visiting EDGAR on the SEC's website at www.sec.gov.

Also, the discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Additional information regarding non-GAAP liquidity measures can be found on slide 20 and in the Company's earnings release furnished with its Current Report on Form 8-K dated August 6, 2025, which are available on the Company's website. Any non-GAAP liquidity measures presented are not, and should not be viewed as, substitutes for measures required by GAAP, have no standardized meaning prescribed by GAAP and may not be comparable to the calculation of similar measures of other companies.

Agenda

Key Highlights	Pablo Legorreta	Founder & Chief Executive Officer
Portfolio Update	Marshall Urist	EVP, Head of Research & Investments
Financial Results	Terrance Coyne	EVP, Chief Financial Officer
Conclusion	Pablo Legorreta	Founder & Chief Executive Officer
Q&A	Pablo Legorreta Terrance Coyne Chris Hite Marshall Urist	Founder & Chief Executive Officer EVP, Chief Financial Officer EVP, Vice Chairman EVP, Head of Research & Investments

Key Highlights

Pablo Legorreta

Founder & Chief Executive Officer

ROYALTY PHARMA

Sustained strong business momentum in Q2 2025

1

Financial

Double-digit growth in Royalty Receipts (+11%) and Portfolio Receipts (+20%)

- Royalty Receipts are recurring cash inflows
- Portfolio Receipts also include Milestones and other contractual receipts which are more variable

2

Capital allocation

Repurchased 8m shares for $277m in Q2 2025

- Brings shares repurchased in H1 2025 to $1bn (31m shares)

Capital Deployment of $595m in Q2 2025

3

Portfolio

Completed acquisition of external manager, RP Management

Innovative funding agreement with Revolution Medicines

Positive Phase 3 results for Gilead's Trodelvy in first-line metastatic breast cancer

4

Financial guidance

FY 2025 Portfolio Receipts expected to be $3,050m to $3,150m excluding future investments(1) ($2,975m to $3,125m previously)

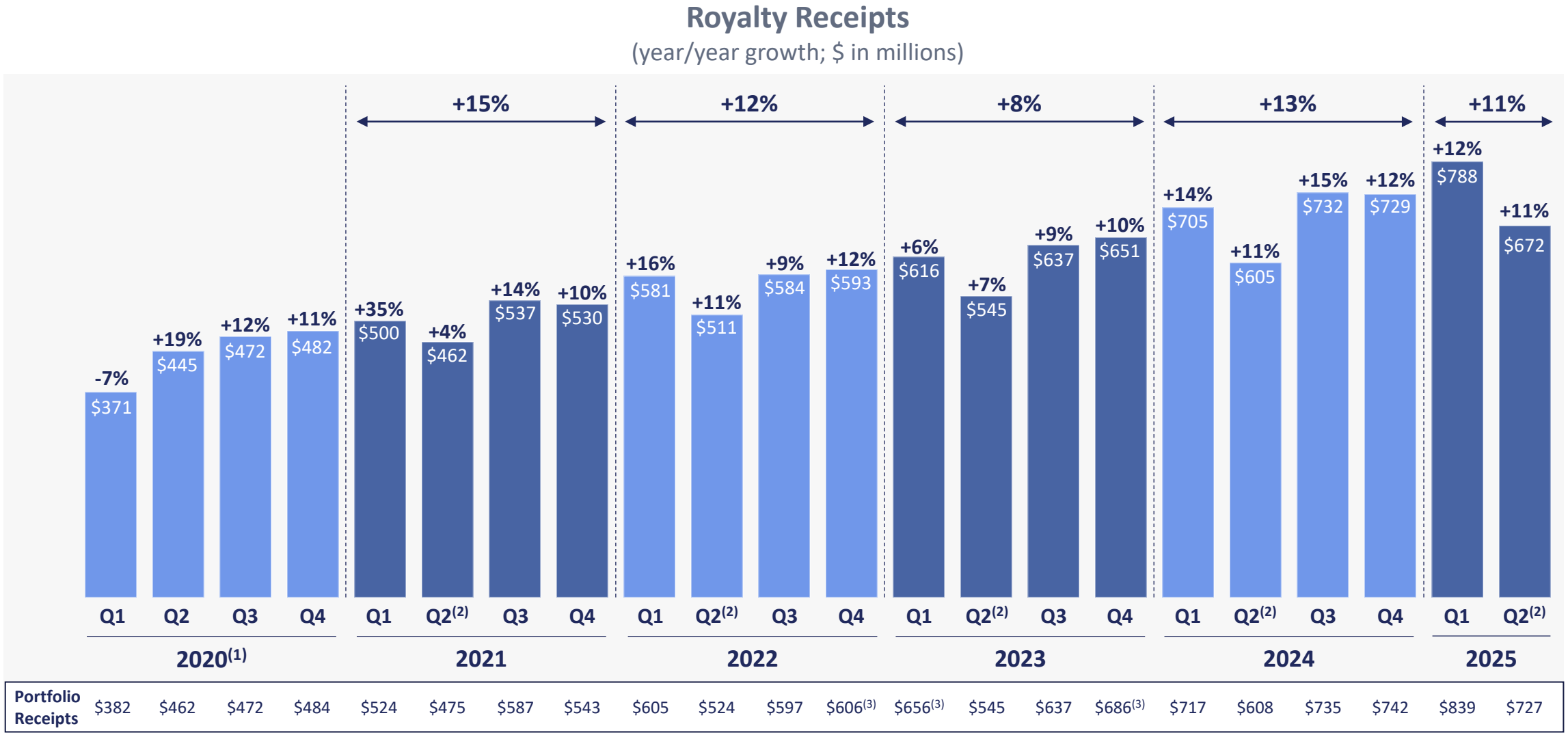
- Growth of ~+9% to +12% (~+6% to +12% previously)

FY 2025 operating and professional costs decreases to ~9% to 9.5% of PR (~10% previously) following the internalization

PR: Portfolio Receipts

1. Portfolio Receipts guidance excludes contribution from transactions announced subsequent to the date of this presentation.

Delivering double-digit growth on average since IPO



Portfolio Receipts	$382	$462	$472	$484	$524	$475	$587	$543	$605	$524	$597	$606[3]	$656[3]	$545	$637	$686[3]	$717	$608	$735	$742	$839	$727

1. Growth rates are presented on a pro forma basis. See slide 20 for definition and additional information.
2. Royalty Receipts in the second quarter are typically lower than the first quarter as royalties for certain products or franchises are tiered and typically reset at the beginning of the year. Thus, second quarter Royalty Receipts (reflecting first quarter sales) often include royalties on sales at the lowest royalty tier.
3. The 2022 and 2023 results are calculated on a pro forma basis to exclude Accelerated Receipts (as defined in the Credit Agreement) as if Amendment No. 5 of the Credit Agreement had taken effect on January 1, 2019.

Portfolio Update

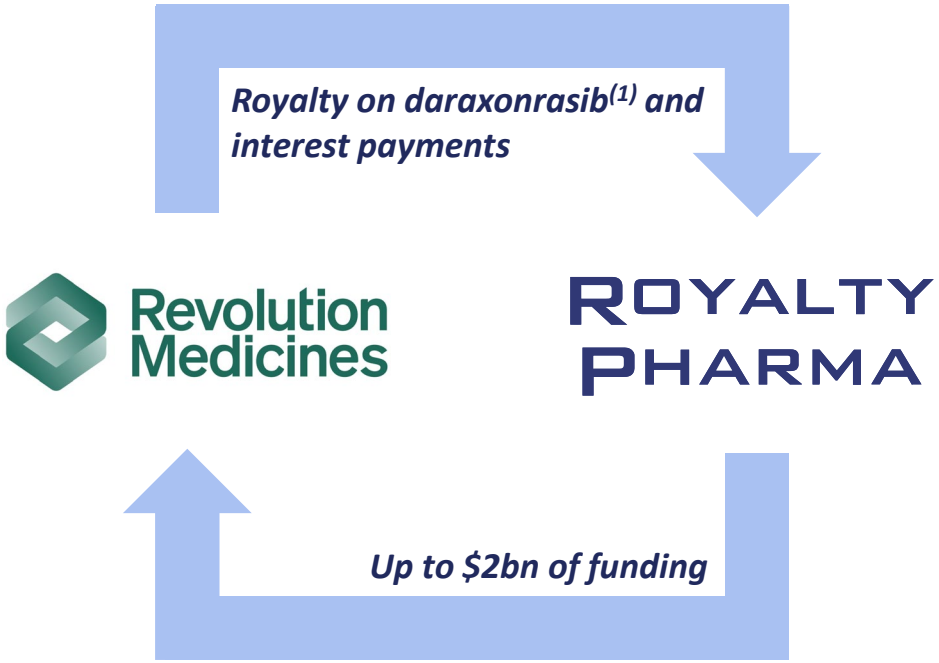
Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

ROYALTY PHARMA

Up to $2 billion funding partnership with Revolution Medicines

- Acquired a royalty on Revolution Medicines' daraxonrasib, a RAS(ON) multi-selective inhibitor for RAS mutant pancreatic and lung cancers
  - Up to $1.25bn ($250m upfront) for mid-single digit daraxonrasib royalty(1)
  - Up to $750m in senior secured debt
- Large Phase 1 study demonstrated efficacy in multiple tumor types exceeding historical chemotherapy benchmarks
  - Phase 3 results expected for metastatic pancreatic cancer in 2026(2)
  - Enrolling Phase 3 study for metastatic non-small cell lung cancer(3)
- RP projects multi-blockbuster sales potential and IRR in the teens



Innovative partnership provides Revolution Medicines substantial capital to pursue independent global commercialization

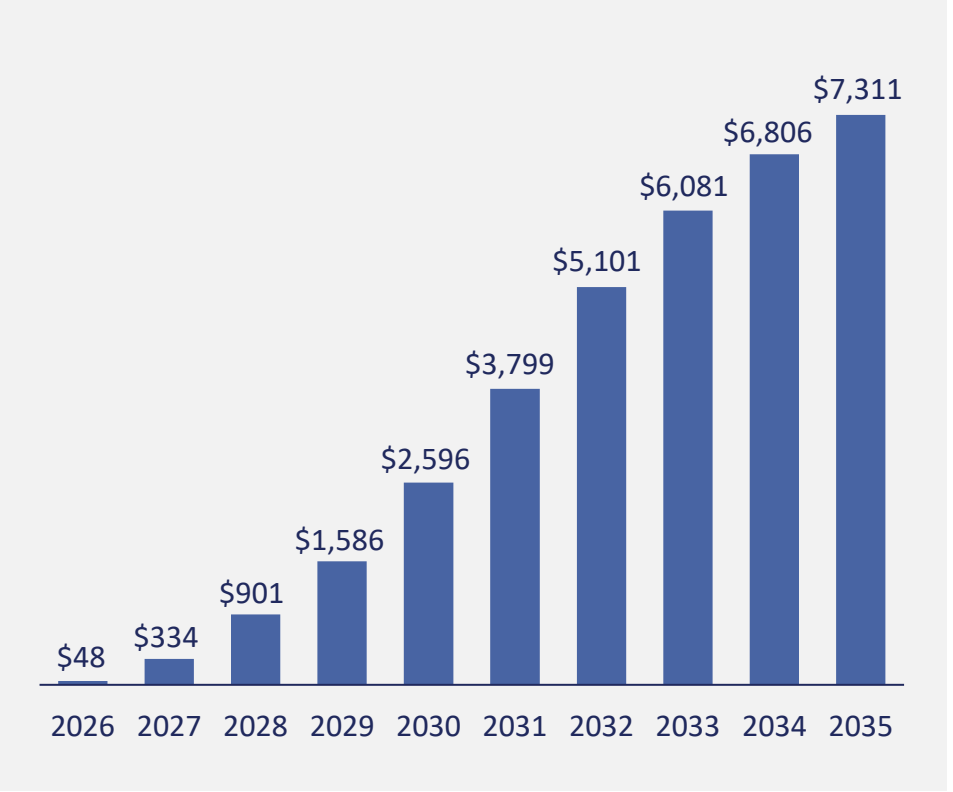
RAS: rat sarcoma; IRR: internal rate of return
1. Royalties include annual world-wide net sales on zoldonrasib if it is approved in an overlapping daraxonrasib indication. See page 25 in appendix for details on the daraxonrasib royalty terms.
2. Phase 3 study (RASolute 302) will evaluate daraxonrasib versus standard of care chemotherapy in second-line patients with previously treated metastatic pancreatic ductal adenocarcinoma.
3. Phase 3 study (RASolve 301) will evaluate daraxonrasib in patients with previously treated, locally advanced or metastatic RAS mutant non-small cell lung cancer compared to docetaxel chemotherapy.

Flexible deal structure drives “win-win” funding solution

- Daraxonrasib royalty structure provides attractive risk/reward
  - Additional funding available only on positive Phase 3 data, regulatory approvals and achievement of sales thresholds[(1)]
  - Royalties include annual worldwide sales on zoldonrasib once it is approved in an overlapping daraxonrasib indication, strengthening the investment
- Credit facility scales quantum of capital available as Revolution Medicines matures into a commercial stage company
  - Tranched structure available on FDA approval and revenue milestones
  - Flexibility to syndicate all or a portion of this loan with other investors

Daraxonrasib consensus sales projections[(2)]

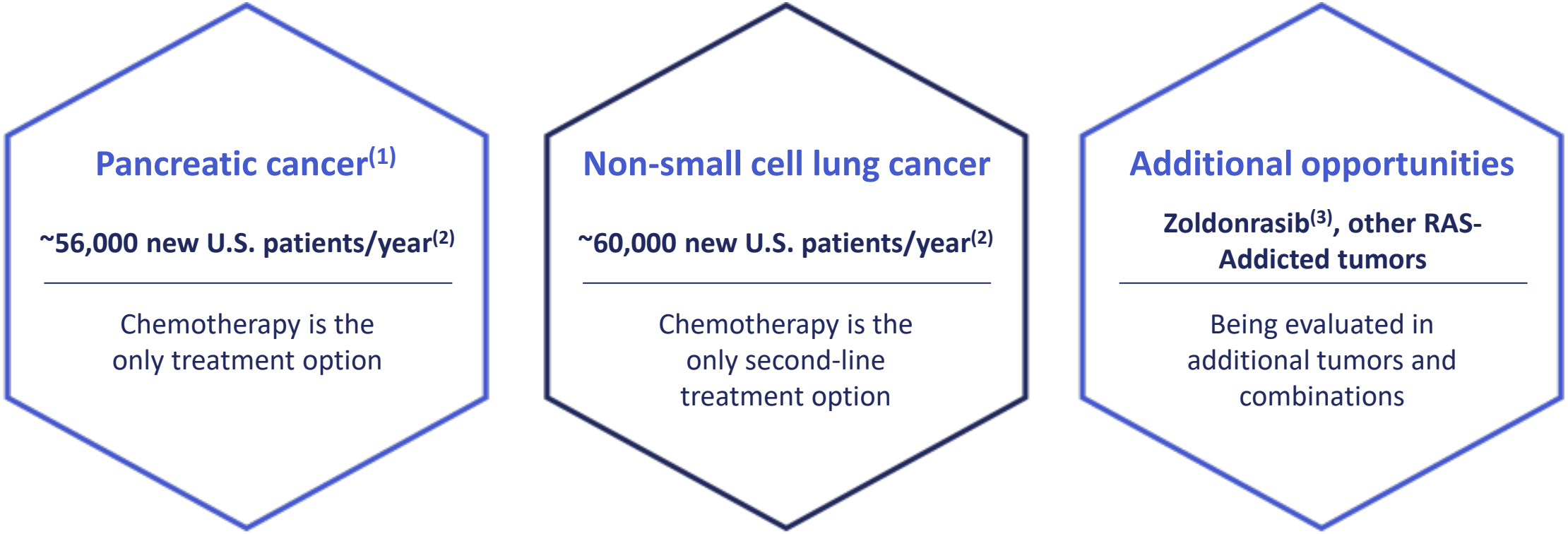
(Unadjusted sales; $ in millions)



1. See page 25 in appendix for details on the daraxonrasib royalty terms.
2. Visible Alpha consensus, July 2025.

Royalty Pharma sees multi-blockbuster potential for daraxonrasib

Revolution Medicines would launch with a significant first to market advantage in a cancer where the unmet need is profound



1. Refers to pancreatic ductal adenocarcinoma, which represents >90% of pancreatic cancers.
2. Revolution Medicines corporate presentation, May 2025.
3. Royalties include annual worldwide net sales on zoldonrasib if approved in an overlapping daraxonrasib indication.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

ROYALTY PHARMA

Efficient model generates substantial cash flow to reinvest

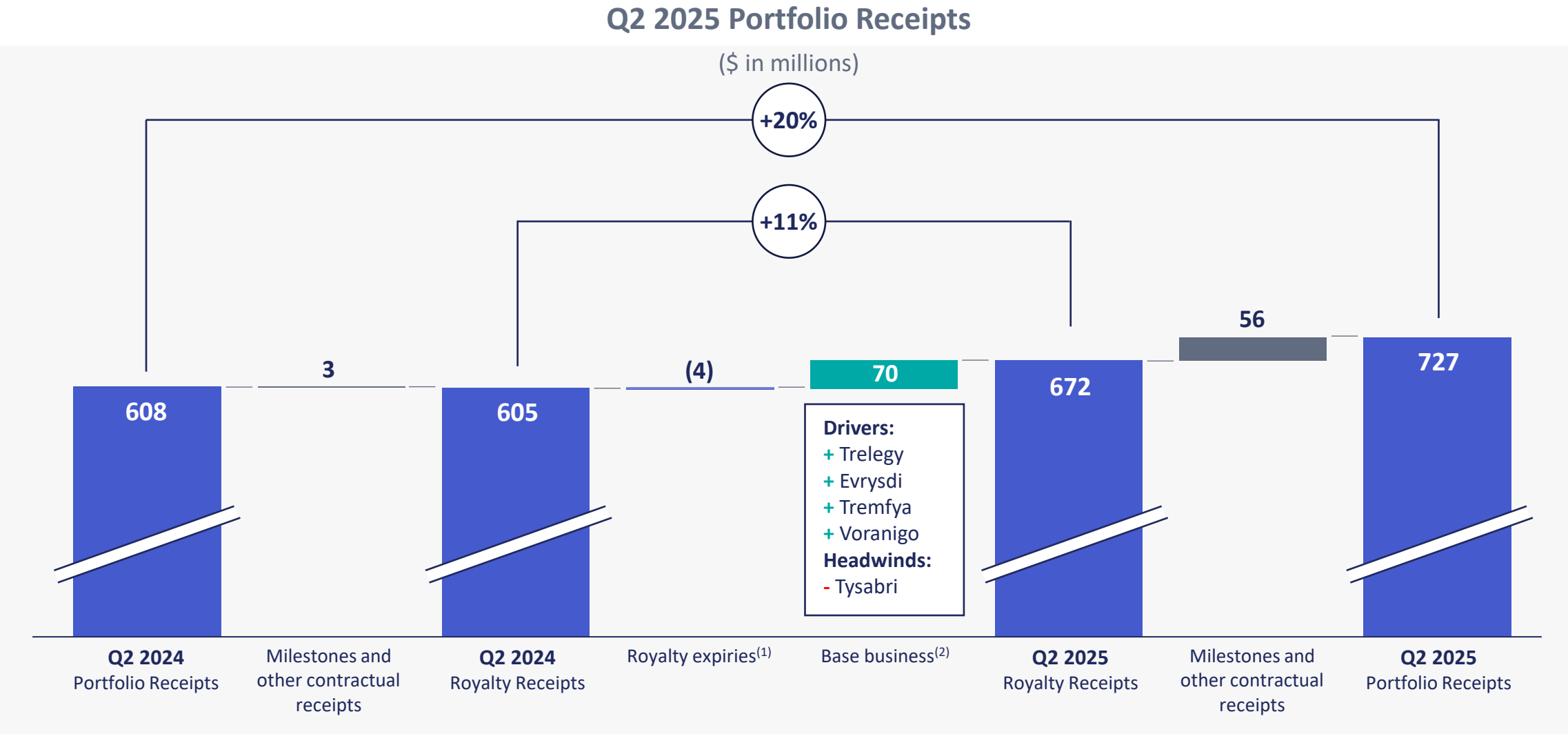
$ in millions	Q2 2025		% Portfolio Receipts	Comments
Royalty Receipts[1]	672	+11% YoY		Recurring cash inflows of our royalty portfolio
Milestones & other contractual receipts[1]	56	n/a		More variable cash receipts
Portfolio Receipts	727	**+20% YoY**		Substantially all cash inflows of the business
Payments for operating and professional costs	-94		12.9%	Includes one-time transaction costs of ~$35m related to the internalization
Adjusted EBITDA (non-GAAP)	633		**87.1%**	
Interest received, net	8			
Portfolio Cash Flow (non-GAAP)	641		**88.2%**	Measure of cash that can be redeployed into new royalties, pay down debt, or returned to shareholders
Capital Deployment	**-595**			Reflects cash payments during the period for new and previously announced transactions
Share count[2]	**562**			Share count reduced by 35 million from approximately 597 million in Q2 2024

Amounts may not add due to rounding.

YoY: year over year

1. Reported net of legacy non-controlling interests to facilitate increased transparency of individual royalty economics and milestones.
2. Reflects weighted-average diluted Class A ordinary shares outstanding in millions.

Strong growth driven by base business strength in Q2 2025



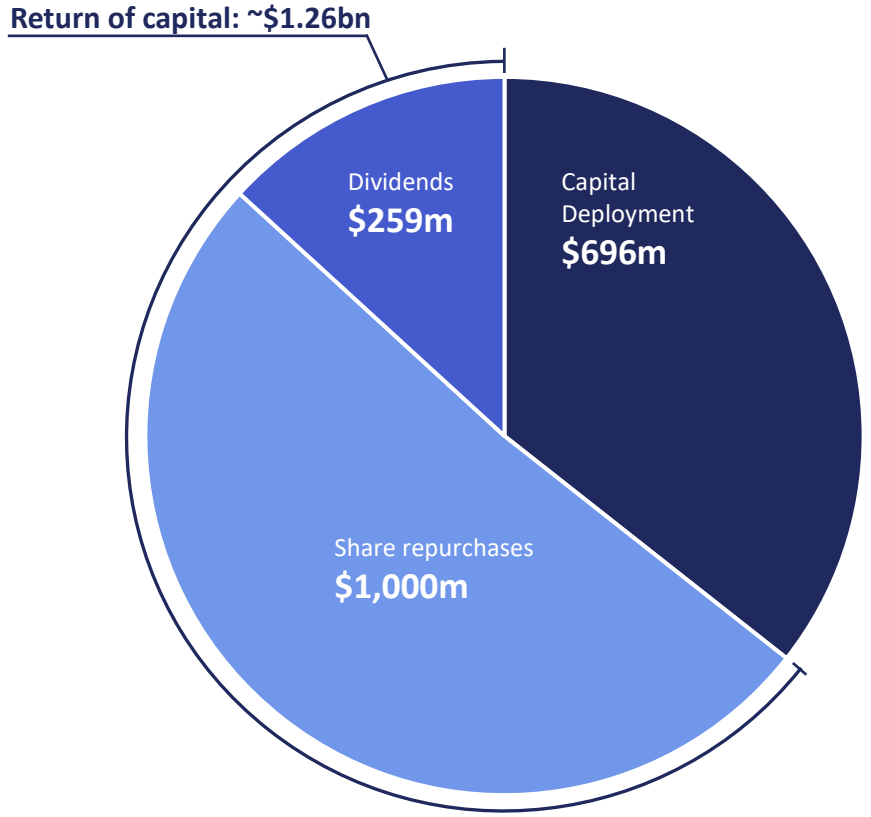
Amounts may not add due to rounding.

1. Primarily includes Mircera.
2. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2024.

Maintaining financial flexibility while returning capital

- $632m of cash and cash equivalents as of June 30, 2025
  - Monetized MorphoSys Development Funding Bonds in January 2025 for $511m of cash
- $8.2bn investment grade debt outstanding
  - Total leverage of 3.0x(1)
  - Net leverage of 2.7x(2)
  - Undrawn $1.8bn revolving credit facility
- Financial capacity of ~$3.4 billion with cash on hand and additional leverage(3)
- Repurchased $1 billion (~31m shares) in H1 2025

Substantial share repurchases in H1 2025



1. Total leverage is calculated as Total debt divided by Adjusted EBITDA. 2. Net leverage is calculated as Total debt less cash and cash equivalents divided by Adjusted EBITDA. 3. Calculated based on total leverage ratio of ~4.0x. Total leverage is calculated as Total debt divided by Adjusted EBITDA (as defined in credit agreement filed with the SEC).

Full year 2025 guidance[1,2]

	May 8, 2025	August 6, 2025	Comments
Portfolio Receipts[3] excluding transactions announced subsequent to August 6, 2025[1,2]	**$2,975m - $3,125m** (6%-12% growth yr/yr)	**$3,050m - $3,150m** (9%-12% growth yr/yr)	• Strong portfolio performance • Milestones and other contractual receipts expected to be ~$110m in 2025 • Reflects Q2 Promacta generic launch and range of scenarios for launch of Alyftrek and impact of Medicare Part D redesign
Operating & professional costs	**~10.0%** of Portfolio Receipts	**~9.0% - 9.5%** of Portfolio Receipts	• Reflects H2 2025 savings from extinguishment of the management fee • ~$70m of one-time expenses (>2% of PR) related to internalization and sale of MorphoSys DFBs
Interest paid	**~$260m**	**~$275m**	• Assumes no issuance of additional debt • Reflects quarterly interest for debt assumed as part of the internalization transaction • Interest paid expected to be $126m in Q3 and $8m in Q4 2025 • Excludes interest received, which was $21m in H1

DFBs: Development Funding Bonds

1. See slide 20 for definitions and for additional information regarding Royalty Pharma's 2025 full-year financial guidance. 2. This guidance is as of August 6, 2025 and assumes no major unforeseen adverse events and excludes any potential contribution from transactions announced subsequent to that date. Furthermore, Royalty Pharma may amend its guidance in the event it engages in new royalty transactions which have a material near-term financial impact on the Company. See the information on slide 3, "Forward Looking Statements & Non-GAAP Measures," for factors that may impact the achievement of this guidance. 3. The MorphoSys Development Funding Bonds proceeds of $511 million are treated as an asset sale and are not recorded in Portfolio Receipts.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

ROYALTY PHARMA

Advancing Royalty Pharma's role in the biopharma ecosystem

5th annual Accelerating Bio-Innovation (ABI) conference – June 2025

Gathering of nearly 350 life science leaders organized in collaboration with the Massachusetts Institute of Technology

Discussions on translational sciences, novel drug development, and financing innovation

3 days of idea-driven interactions to promote cross-sector dialogues and multi-disciplinary collaborations

Massachusetts Institute of Technology

ROYALTY PHARMA

ABI 25 MIT

- **127** CEOs, founders
- **79** academics/scientists
- **4** Nobel laureates
- **52%** industry
- **22%** academia
- **26%** finance

Investor Day on September 11, 2025

ROYALTY PHARMA

Event: Investor Day
Date: Thursday, September 11, 2025
Where: New York City
Time: 8:30 a.m. ET

Royalty Pharma senior executives will provide an update on the Company's plans to drive shareholder value creation through leveraging its unique business model and capabilities in the large and growing market for funding biopharma innovation

Footnotes

1) To aid in comparability, quarter-over-quarter growth in 2020 is calculated based on pro forma 2019 results, which adjusts certain cash flow line items as if Royalty Pharma's Reorganization Transactions (as described in the Company's final prospectus filed with the SEC on June 17, 2020 ("Prospectus")) and its initial public offering ("IPO") had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the non-controlling interest attributable to legacy investors that resulted from the Reorganization Transactions.

2) Portfolio Receipts is a key performance metric that represents Royalty Pharma's ability to generate cash from its portfolio investments, the primary source of capital available to deploy to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and milestones and other contractual receipts. Royalty Receipts include variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma ("Royalty Receipts"). Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma. Portfolio Receipts does not include royalty receipts and milestones and other contractual receipts that were received on an accelerated basis under the terms of the agreement governing the receipt or payment. Portfolio Receipts also does not include proceeds from equity securities or marketable securities, both of which are not central to Royalty Pharma's fundamental business strategy.

   Portfolio Receipts is calculated as the sum of the following line items from Royalty Pharma's GAAP condensed consolidated statements of cash flows: *Cash collections from financial royalty assets, Cash collections from intangible royalty assets, Other royalty cash collections, Proceeds from available for sale debt securities* and *Distributions from equity method investees* less *Distributions to legacy non-controlling interests - Portfolio Receipts*, which represent contractual distributions of Royalty Receipts and milestones and other contractual receipts to the Legacy Investors Partnerships.

3) Adjusted EBITDA is defined under the revolving credit agreement as Portfolio Receipts minus payments for operating and professional costs. Operating and professional costs reflect *Payments for operating and professional costs* from the statements of cash flows. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 6, 2025. See the Company's Annual Report on Form 10-K filed with SEC on February 12, 2025 for additional discussion on defined term.

4) Portfolio Cash Flow is defined under the revolving credit agreement as Adjusted EBITDA minus interest paid or received, net. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 6, 2025. See the Company's Annual Report on Form 10-K filed with SEC on February 12, 2025 for additional discussion on defined term.

5) Capital Deployment represents the total outflows that will drive future Portfolio Receipts and reflects cash paid at the acquisition date and any subsequent associated contractual payments reflected in the period in which cash was paid.

   Capital Deployment is calculated as the summation of the following line items from Royalty Pharma's GAAP condensed consolidated statements of cash flows: *Investments in equity method investees, Purchases of available for sale debt securities, Acquisitions of financial royalty assets, Acquisitions of other financial assets, Milestone payments, Development-stage funding payments,* less *Contributions from legacy non-controlling interests - R&D*.

Financial Guidance footnote

6) Royalty Pharma has not reconciled its non-GAAP 2025 guidance to the most directly comparable GAAP measure, net cash provided by operating activities, at this time due to the inherent difficulty in accurately forecasting and quantifying certain amounts that are necessary for such reconciliation, including, primarily, payments for operating and professional costs, distributions from equity method investees, and interest received. The Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to project net cash provided by operating activities on a GAAP basis at this time.

   Royalty Pharma's long-term outlook is based on its most up-to-date view on its prospects as of May 17, 2022. This long-term outlook assumes no major unforeseen adverse events subsequent to the date of this presentation. Growth outlook includes future royalty acquisitions. Furthermore, Royalty Pharma may amend its long-term outlook in the event it engages in new royalty transactions. See the information on slide 3 "Forward Looking Statements & Non-GAAP Measures," for factors that may impact the long-term outlook.

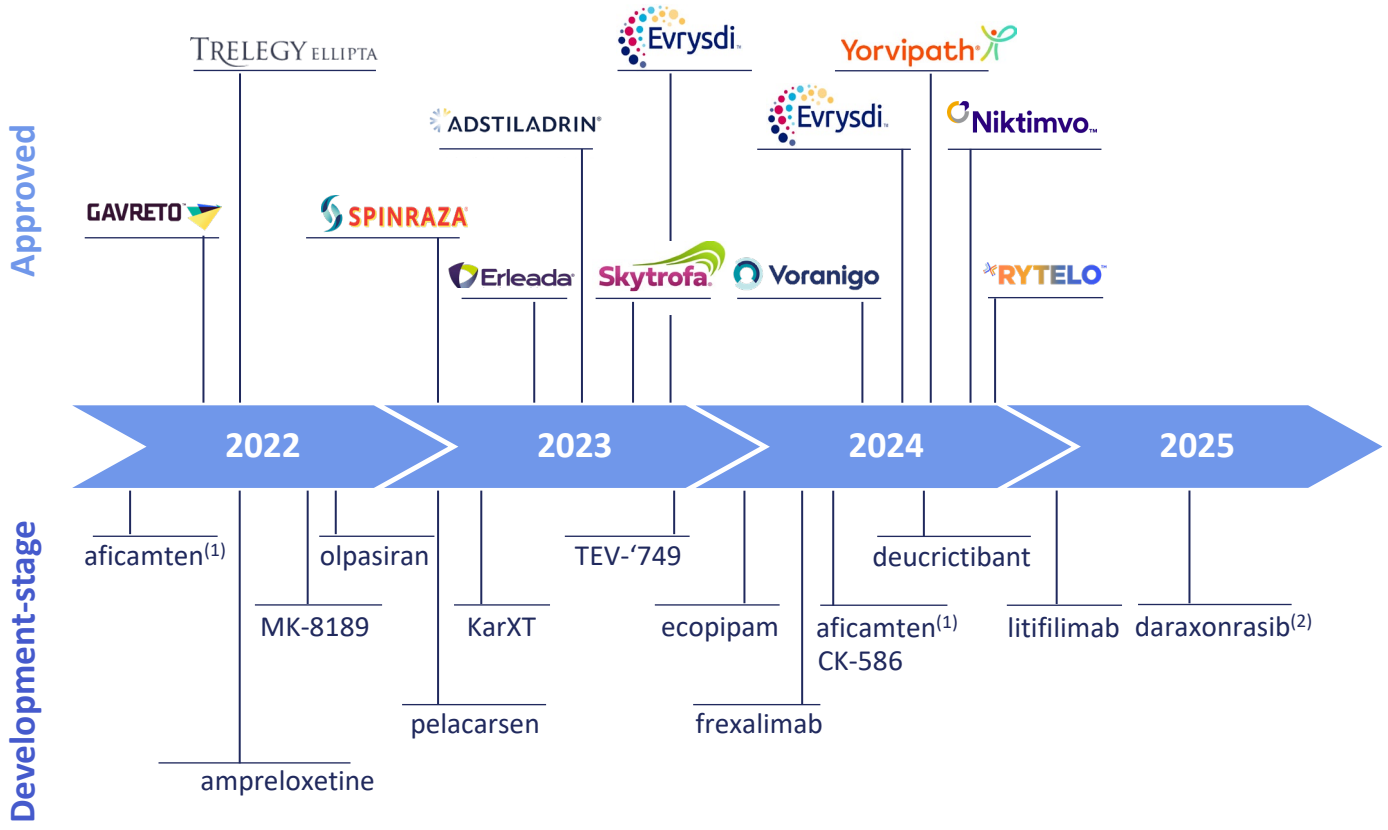
Appendix

ROYALTY PHARMA

On track to meet or exceed 5-year capital deployment target

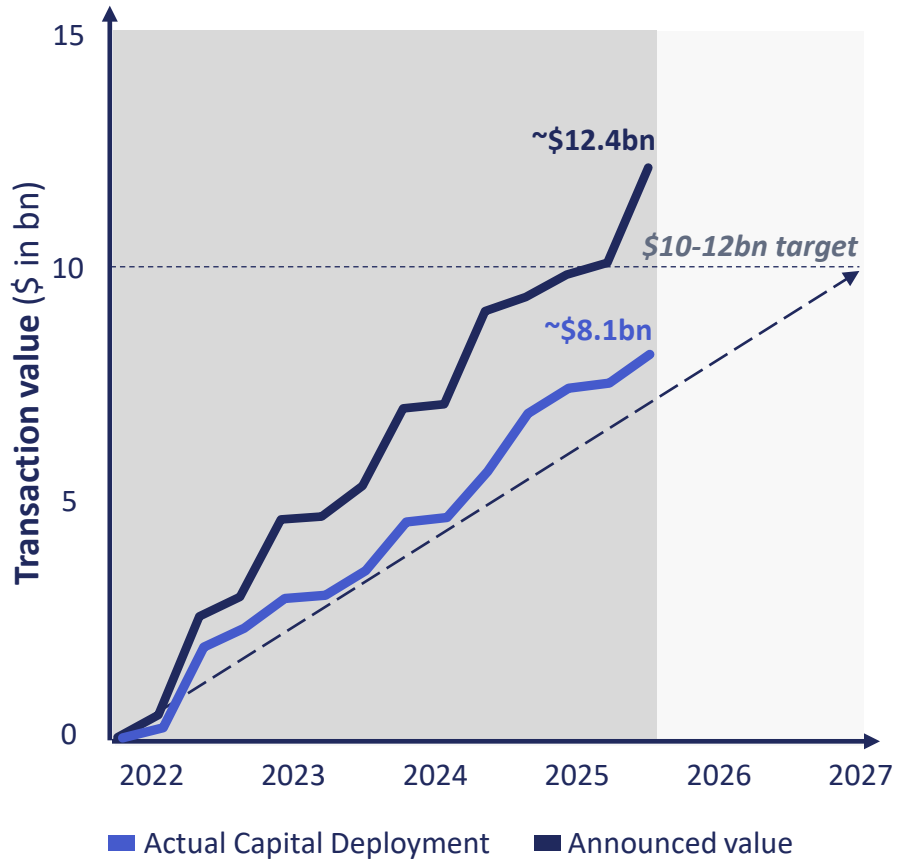
Investing in approved and development-stage royalties

(Transactions announced since January 1, 2022)



5-year capital deployment target(3,4)

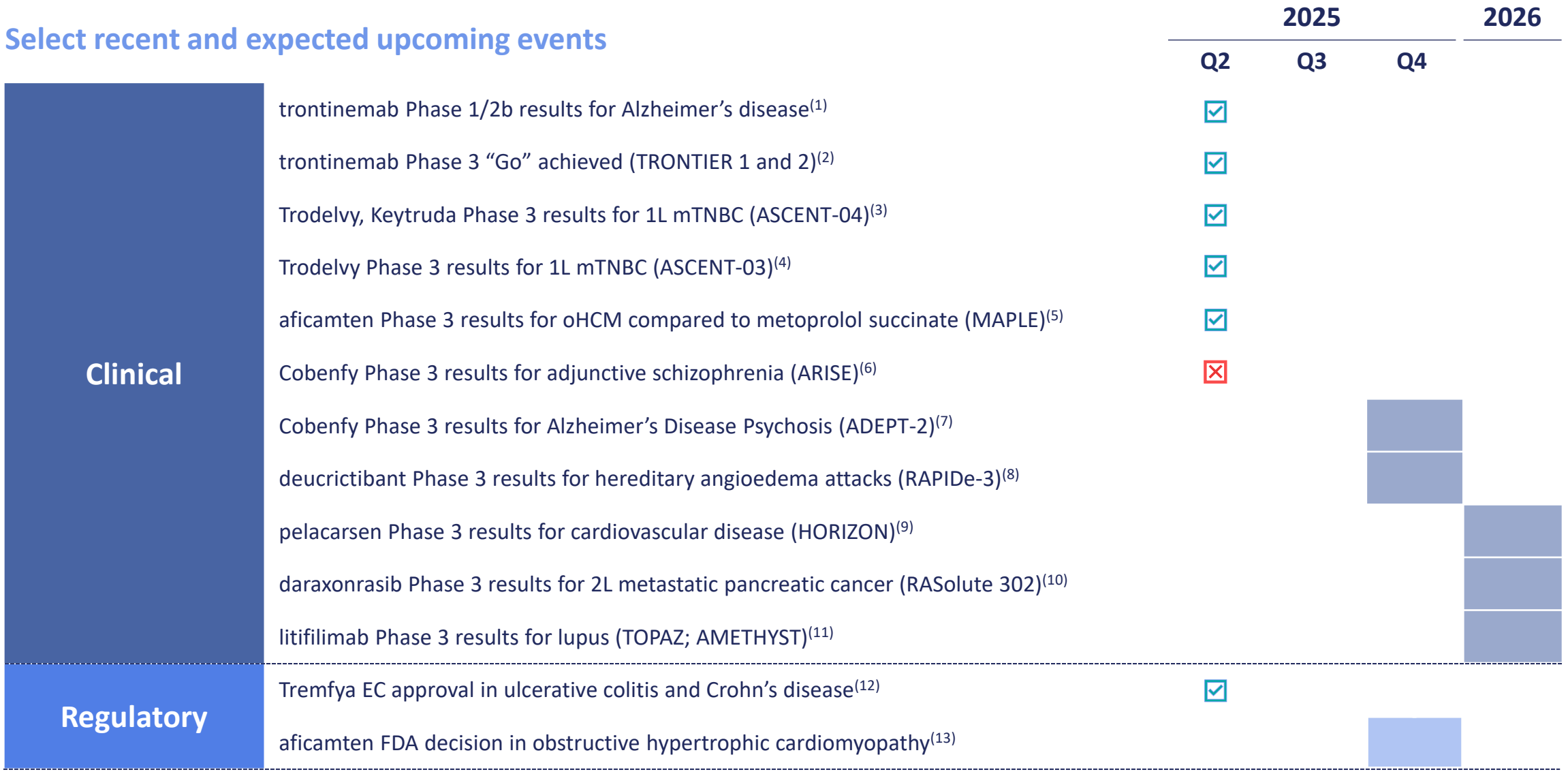
(Transaction value; since January 1, 2022)



1. Includes launch and development capital.
2. Includes senior secured loan.
3. See slide 20 for factors that may impact Royalty Pharma's capital deployment target.
4. Capital deployment target provided at May 17, 2022 Investor Day.

Important events expected over the next 12-18 months

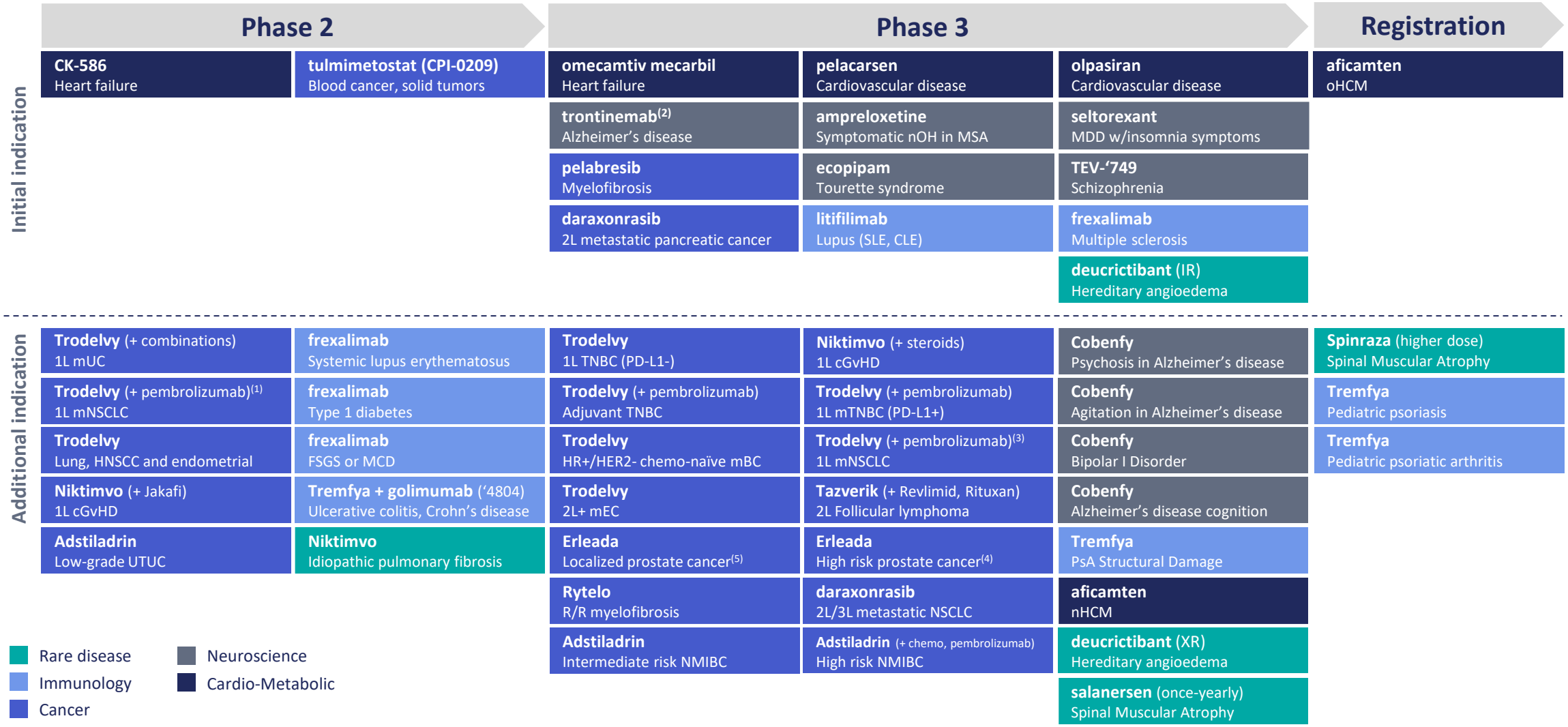
Select recent and expected upcoming events



mTNBC: metastatic triple negative breast cancer; oHCM: obstructive hypertrophic cardiomyopathy; EC: European Commission; FDA: Food & Drug Administration

1. Roche press release, April 3, 2025. 2. Roche half-year results for 2025, July 24, 2025. 3. Gilead press release, April 21, 2025. 4. Gilead press release, May 23, 2025. 5. Cytokinetics press release, May 13, 2025. 6. Bristol Myers Squibb press release, April 22, 2025. 7. Bristol Myers Squibb Q2 earnings call transcript, July 31, 2025. 8. Pharvaris press release, July 10, 2025. 9. Novartis Q2 earnings presentation, July 17, 2025. 10. Revolution Medicines Q1 earnings release, May 7, 2025. 11. Biogen Q2 earnings presentation, July 31, 2025. 12. Johnson & Johnson press release, April 25, 2025 and May 7, 2025. 13. Cytokinetics press release, May 1, 2025. Aficamten PDUFA date is December 26, 2025.

Potential royalties on ~50 projects in late-stage development



mUC: metastatic urothelial carcinoma; mNSCLC: metastatic non-small-cell lung carcinoma; HNSCC: head and neck squamous cell carcinoma; cGvHD: chronic graft versus host disease; UTUC: upper tract urothelial carcinoma; FSGS: focal segmental glomerulosclerosis; MCD: minimal change disease; TNBC: triple negative breast cancer; mBC: metastatic breast cancer; mEC: metastatic endometrial cancer; R/R: relapsed/refractory; NMIBC: non-muscle invasive bladder cancer; nOH: neurogenic orthostatic hypotension; MSA: multiple system atrophy; SLE: systemic lupus erythematosus; CLE: cutaneous lupus erythematosus; mTNBC: metastatic triple negative breast cancer; nHCM: non-obstructive hypertrophic cardiomyopathy; MDD: major depressive disorder; IR: immediate release; PsA: psoriatic arthritis; XR: extended release; oHCM: obstructive hypertrophic cardiomyopathy

1. EVOKE-02. 2. Roche plans to initiate a Phase 3 program by the end of 2025. 3. EVOKE-03. 4. High risk localized advanced prostate cancer prior to radical prostatectomy. 5. High risk localized advanced prostate cancer receiving primary radiation therapy.

Daraxonrasib royalty and debt facility terms

Royalty terms	Tranche 1	Tranche 2	Tranche 3[1]	Tranche 4[1]	Tranche 5[1]	Total
Amount	$250m	$250m	Up to $250m	Up to $250m	Up to $250m	$1.25bn
Timing	Immediate	Positive data (RASolute 302)	FDA approval in 2L pancreatic cancer	Sales milestone achievement	Positive Phase 3 data in 1L pancreatic cancer	-
Draw	Required	Required	Revolution Medicines option	Revolution Medicines option	Revolution Medicines option	-
Annual sales: $0-$2 billion $2-$4 billion $4-$8 billion	Royalty tiers: 2.55%[2] 1.50% 0.60%	Royalty tiers: 2.00%[2] 1.00% 0.40%	Royalty tiers: 1.50% 0.80% 0.40%	Royalty tiers: 1.00% 0.75% 0.50%	Royalty tiers: 0.75% 0.50% 0.50%	Royalty tiers: 7.80%[2] 4.55% 2.40%

Credit facility	Tranche 1	Tranche 2	Tranche 3	Total
Amount	$250m	$250m	$250m	$750m
Timing	On daraxonrasib FDA approval in 2L pancreatic cancer	Sales milestone achievement	Sales milestone achievement	-
Draw	Required	Revolution Medicines option	Revolution Medicines option	-
Terms:	SOFR + 5.75% (3.50% SOFR floor), due 6 years after first tranche funded[3]			

FDA: Food and Drug Administration; 1L: first-line; 2L: second-line; SOFR: Secured Overnight Financing Rate

1. Royalty rates will be adjusted pro-rata depending on draw amount.
2. The royalty rate on annual sales of $0-$2 billion may increase in the years from 2030 to 2041 in the event that sales in the immediate prior year are below an agreed-upon threshold.
3. Interest only prior to maturity.